Agreement with U.S.A. for Import of Soyabean oil

@893. SHRIMATI KAMLA SINHA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government have signed an agreement with the U.S.A. for the import of 44,000 tonnes of soyabean oil under a commodity grant assitance programme when the oil seeds production in the country is consistantly rising;

(b) whether Government are aware that such imports have long term adverse effects on oilseeds production in the country, leadng to enhanced expenditure on avoidable imports;

(c) if so, whether Government are also aware of the fact that the country is facing a resource problem and needs to conserve and enhance foreign exchange reserves; and

(d) if so, what are the details thereof and causes of edible oil imports at such a time?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) Pursuant to the agreement dated 28-5-1992 for donation of Agricultural commodities signed between Government of India and USA, a supplementary agreement was signed on the 16th July, 1993 with Government of United States of America for accepting, as gift, approximately 44,000 Metric Tonnes (MTs) of Crude degummed soyabean oil during the U.S. Fiscal Year 1993.

(b) to (d) Since the quantity of soyabean oil proposed to be imported is quite small as compared to domestic requirement of edible oils in the country, the proposed import may have only marginal effect on domestic edible oil prices. Consequently, it will not affect oilseeds production in the country. There would be no foreign exchange outflow on this import. The soyabean oil is proposed to be accepted as it has been offered as grant and also because the Government of India has committed itself to the import of agricultural commodities from USA in U.S. Fiscal Year 1993 by signing the agreement dated the 28th May, 1992 referred to above. Moreover, the proposed import will obviate any commercial import of edible oils in future, if shortage develops.

Sale of Indira and Kisan Vikas Patras in the county

894. SHRI MURLIDHAR CHANDRAKANT BHANDARE: Will the Minister of FINANCE be pleased to state:

(a) what is the amount mobilised by Government through sale of:

(i) Indira Vikas Patras and

(ii) Kisan Vikas Patra;

(b) whether Government is satisfied with the trend in satisfied with what and in respect of the sale of these patras;

(c) whether Government propose to make them more attractive for encouraging savings from Lower and Upper middel classes;

(d) if so, what are the details thereof;

(e) whether interests accrued on Indira Vikas Patra and Kisan Vikas Patras are subject to Income tax; and

(f) if so, at what rate?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a)

@Previously Unstarred Question No. 533 transferred from 29th July, 1993.